

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003**

	July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY03	Ended	Ended
		Actual		Net ROR	Net	Net	6/30/2003	6/30/2003
							Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
<b>AllianceBernstein</b>	18,459,947	1.9%	1.8%	3.53%	3.53%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				2.49%	2.49%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>								
<b>LSV</b>	17,462,298	1.8%	1.8%	1.53%	1.53%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.49%	1.49%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>								
<b>State Street</b>	84,096,545	8.7%	8.4%	1.77%	1.77%	0.23%	-11.28%	-1.69%
S&P 500				1.76%	1.76%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	120,018,789	12.5%	12.0%	2.00%	2.00%	-0.48%	-9.33%	-1.90%
S&P 500				1.76%	1.76%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	63,426,988	6.6%	6.0%	6.11%	6.11%	0.09%	N/A	N/A
Russell 2000 + 200bp				6.43%	6.43%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	63,426,988	6.6%	6.0%	6.11%	6.11%	0.09%	-3.49%	1.64%
Russell 2000				6.26%	6.26%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>								
<b>TCW</b>	115,382,834	12.0%	12.0%	1.23%	1.23%	10.23%	-9.51%	3.90%
First Boston Convertible Index				0.45%	0.45%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>								
<i>Large Cap - Active</i>								
<b>Capital Guardian</b>	65,967,953	6.9%	6.4%	4.79%	4.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				3.28%	3.28%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>								
<b>Lazard</b>	8,135,829	0.8%	0.8%	1.00%	1.00%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.20%	3.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>								
<b>Vanguard</b>	7,833,006	0.8%	0.8%	4.78%	4.78%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.20%	3.20%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	81,936,789	8.5%	8.0%	4.40%	4.40%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				3.28%	3.28%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
<b>Western Asset</b>	270,744,674	28.1%	29.5%	-4.77%	-4.77%	12.77%	11.23%	8.12%
Lehman Aggregate				-3.36%	-3.36%	10.39%	10.07%	7.54%
<i>Index</i>								
Bank of ND	150,261,078	15.6%	16.4%	-4.02%	-4.02%	13.26%	10.87%	7.78%
Bank of ND CD'S	12,544,667	1.3%	1.3%	0.30%	0.30%	3.54%	4.85%	5.09%
<b>Total Index</b>	162,805,745	16.9%	17.7%	-3.71%	-3.72%	12.66%	10.35%	7.51%
Lehman Gov/Credit				-4.19%	-4.19%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>								
<b>Strong</b>	116,962,859	12.2%	11.8%	-4.61%	-4.61%	17.91%	N/A	N/A
Lehman US Credit BAA				-4.49%	-4.49%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	550,513,278	57.2%	59.0%	-4.42%	-4.42%	13.76%	11.00%	7.93%
Lehman Gov/Credit				-4.19%	-4.19%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>								
<i>Bank of ND</i>								
<b>90 Day T-Bill</b>	30,868,268	3.2%	3.0%	0.09%	0.09%	1.57%	3.26%	4.15%
				0.07%	0.07%	1.52%	3.33%	4.08%
<b>TOTAL WORKFORCE SAFETY &amp; INS</b>	962,146,946	100.0%	100.0%	-1.49%	-1.49%	8.96%	2.79%	5.54%
POLICY TARGET BENCHMARK				-1.62%	-1.62%	8.88%	3.42%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.